Bonds

43 Exchange Place New York

## THE EQUITABLE TRUST COMPANY

THREE N. Y. CENTRAL

	THE RESERVE OF THE PARTY OF THE	tion and proved beyond a doubt that	831/2	75	79	82	100
	The 1921 pamphlet reports of three		102	91%		101%	
	subsidiary railroads of the New York	the unhealthy technical situation which	91%		8956	90	
		existed less than a month ago has been	514	34	3%	4	
	Central Railroad, made public yesterday,	practically eliminated.	115%	83	108	109	B.
	showed varying results as to income.	The broadening of yesterday's mar-	41/2	21/4	21/2	2 %	10.0
	The Toledo and Central reported net		221/2	1314	17	1814	
	income of \$658,869 after all charges,	ket was a very significant phase. Indus-	4314	2814	3814	39	
	compared with \$1,240,993 in final net	trials which have been under more or	311/4	16%	26%	28	
	income for 1920. Its gross operating	less pressure, or which have declined	3374	914	28%	29	
	revenues decreased \$2,836,583, to a total		12014	92%	115%	115%	
	of \$10,711,986, which was almost en-	from lack of support, suddenly became	511/2	331/4	50%	51%	
	tirely offset by a reduction in operating	active and many of them displayed	62	52 1/2	62%	63	
	expenses to a total of \$8,828,611. Net	extraordinary strength, rising to new	56%	1914	351/4	37	
	railway operating income amounted to	high levels.	39	1914	30%	31	
	\$1,858,993, compared with \$2,193,341 in	Pool operations were taken up once	156	1/4	1	11/4	
	net earnings for 1920, including Federal	more with a greater degree of confi-	50	33	4614	48	-
	compensation and guaranty. Final net	dence. Investment buying of high	79	51	7314	74	
88	income was further depressed by a re-	grade stocks was still an . important	101	90%	9514	97	
	duction of \$291,929 in non-operating in-	factor. The preferred stock of the	116%		1134		
	come.	United States Steel Corporation, for in-	8214	55%	761/4	76%	86
	The Indiana Harbor Belt Railroad re-	stance, sold at 122, the highest price in	85%	4%	73/2	8	
	ported a surplus of \$371,660 after	five years or more, while other similar	77	58	73		
	charges. Tois was \$872,774 better than	senior investment issues displayed every	8614	1916	30	74	50
u	the result of the previous year, which	evidence of persistent buying.	110			311/4	
	showed a deficit. Its gross operating	Such stocks as Studebaker, National	29	634	28		113
	revenues amounted to \$9,034,537, or	Lead, Union Oil, Barnsdall, Chandler and	24 3%			281/4	3.5
	\$581,247 less than in the preceding year.	one or two others, always popular with	119		23%	24	
0	while operating expenses were \$7,223,-	those traders who enjoy short and	214		110	1111/2	
	052, a decrease of \$2,753,920. Its total	sharp speculative moves, were very ac-	52%	15%	1020	:0	237
	income available for fixed charges in	tive, with Studebaker at a new high for	92%	89	49%	50	
	1921 was \$1,190,169, against only \$12,528	the year and at the highest point since	139 %		911/	93	
	in 1920.	the big bull market of 1919.	50		1311/4		10
	The Kanawha and Michigan Railway's	Mexican Oll stocks continued to re-	814	28%	45%		118
	report showed final net income of	flect liquidation influenced by the intru-	83%	20%	7%	716	
	\$225,478, against net income of \$920,414	sion of salt water in the Toteco-Cerro			28%	29%	
	in the previous year. Its gross operat-	Azul field. Mexican Petroleum sold as	15%	1114	11%	12	
w	ing revenues in 1921 totaled \$4,785,161.	low as 15914, off almost 50 points from	86%	6,8	77%	78%	. 6
1	or \$619,495 less than in 1920, while its	the high of last week. Nearly all of	71%	4316	641/4	64%	
w	operating expenses were lowered \$976,685	Mex. Pete's sensational advance of	11%	51/4	816	8%	*
я	to a total of \$4.349,627. Income avail-	a fortnight ago has been wiped out.	4156	119%	2054		10
	able for fixed charges aggregated	Copper stocks were markedly stronger.	7434	6356	38 % 70 %	38 %	1
	\$766,606, compared with \$1,466,110 in	Establishment of a 14 cent price for cop-	40%		3614	374	
	1920.	per metal and other favorable develop-	791/4	47%	71		
		ments within the industry has drawn	6934	54	6834	69	
	EQUIPMENT TRUSTS.	attention to the relatively low position	12%	1 1%	10%	10%	
	The state of the s	of the copper shares. Other metal	20 %	336	19	19%	
	The state of the s	stocks, too, were strong.	39 7/4	12%	37	371/2	
	(Quoted on a percentage basis.)	The feature of the foreign exchange	59	314	55%	5614	lita
-31	Atch. Top & S Fe.1923-35 6 5.35 5.10	market was further weakness in marks and francs, with both at new lows, the	1014	514	9	9141	
	Atlantic Coast L 1923-35 6 5.50 5.23	former getting down to 19-100ths of a	2414	1436	2114	21%	
	Atlantic Court 7 1000 00 000						
	Atlantic Coast L 1923-36 614 5.45 5.20		29 %	16%	2814	28%	-
	Baltimore & Ohio 1923-27 416 5.60 5.10	cent. The feeling that complete finan-	29 %	161/2	281/4	28%	
	Baltimore & Ohio. 1923-27 44 5.60 5.10 5.11 5.25 5.35 Eethlehem Steel 1923-30 7 6.60 6.00	cent. The feeling that complete finan- cial collapse for Germany is inevitable	29 % 47 78	163/2 29 59			
	Baltimore & Ohio. 1923-27 44 5.60 5.10 5.11 5.25 5.35 Eethlehem Steel 1923-30 7 6.60 6.00	cent. The feeling that complete finan- cial collapse for Germany is inevitable has become almost a conviction and ac-	29 % 47 78 115 %	161/2 29 59 100	44% 76% 113	45 76%	
	Baltimore & Ohio. 1923-27 44 5.60 5.10 Baltimore & Ohio. 1923-35 6 5.75 5.35 (Eethiehem Steel 1923-30 7 6.60 6.00 Huf, Roch & Pitts. 1922-35 44-5-6 5.50 5.00 Canadian Pacific. 1922-32 44-6 5.50 5.20	cent. The feeling that complete finan- cial collapse for Germany is inevitable has become almost a conviction and ac- counts for the persistent pressure against marks. Other European nations whose	29 % 47 78 115 % 48 %	161/29 59 100 30%	44% 76% 113 44%	45 76% 115 44%	
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	Baltimore & Ohio. 1923-27 44 5.60 5.10 Baltimore & Ohio. 1923-35 6 5.75 5.35 (Eethiehem Steel 1923-30 7 6.60 6.00 Huf, Roch & Pitts. 1922-35 44-5-6 5.50 5.00 Canadian Pacific. 1922-32 44-6 5.50 5.20	cent. The feeling that complete finan- cial collapse for Germany is inevitable has become almost a conviction and ac- counts for the persistent pressure against marks. Other European nations whose finances are allied with Germany's are	29 % 47 78 115 % 48 % 98 %	161/29 59 100 303/4 703/4 831/4	44% 76% 113 44% 81 95	45 76% 115 44½ 82 96	
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Parity.  \$4.8048 Sterling: Friday, day, June 30, Demand \$4.44½ \$4.45½ \$4.41½ \$8.445 \$4.41½ \$8.445 \$4.41½ \$8.445 \$4.41½ \$8.445 \$4.41½ \$8.445 \$4.41½ \$8.445 \$4.41½ \$8.445 \$4.41½ \$8.445 \$8.441½ \$8.445 \$4.41½ \$8.445 \$8.441½ \$8.445 \$8.441½ \$8.445 \$8.441½ \$8.445 \$8.441½ \$8.445 \$8.441½ \$8.445 \$8.441½ \$8.445 \$8.441½ \$8.445 \$8.441½ \$8.445 \$8.441½ \$8.445 \$8.441½ \$8.445 \$8.441½ \$8.445 \$8.441½ \$8.445 \$8.441½ \$8.445 \$8.441½ \$8.445 \$8.441½ \$8.445 \$8.441½ \$8.445 \$8.441½ \$8.445 \$8.441½ \$8.445 \$8.441½ \$8.445 \$8.441½ \$8.445 \$8.441½ \$8.445 \$8.441½ \$8.445 \$8.441½ \$8.445 \$8.441½ \$8.445 \$8.441½ \$8.445 \$8.441½ \$8.445 \$8.441½ \$8.445 \$8.441½ \$8.445 \$8.441½ \$8.445 \$8.441½ \$8.445 \$8.441½ \$8.445 \$8.441½ \$8.445 \$8.445 \$8.445 \$8.445 \$8.445 \$8.445 \$8.445 \$8.445 \$8.445 \$8.445 \$8.445 \$8.445 \$8.445 \$8.445 \$8.445 \$8.445 \$8.445 \$8.445 \$8.445 \$8.445 \$8.445 \$8.445 \$8.445 \$8.445 \$8.445 \$8.445 \$8.445 \$8.445 \$8.445 \$8.445 \$8.445 \$8.445 \$8.445 \$8.445 \$8.445 \$8.445 \$8.445 \$8.445 \$8.445 \$8.445 \$8.445 \$8.445 \$8.445 \$8.445 \$8.445 \$8.445 \$8.445 \$8.445 \$8.445 \$8.445 \$8.445 \$8.445 \$8.445 \$8.445 \$8.445 \$8.445 \$8.445 \$8.445 \$8.445 \$8.445 \$8.445 \$8.445 \$8.445 \$8.445 \$8.445 \$8.445 \$8.445 \$8.445 \$8.445 \$8.445 \$8.445 \$8.445 \$8.445 \$8.445 \$8.445 \$8.445 \$8.445 \$8.445 \$8.445 \$8.445 \$8.445 \$8.445 \$8.445 \$8.445 \$8.445 \$8.445 \$8.445 \$8.445 \$8.445 \$8.445 \$8.445 \$8.445 \$8.445 \$8.445 \$8.445 \$8.445 \$8.445 \$8.445 \$8.445 \$8.445 \$8.445 \$8.445 \$8.445 \$8.445 \$8.445 \$8.445 \$8.445 \$8.445 \$8.445 \$8.445 \$8.445 \$8.445 \$8.445	29% 477 78 115%48 48%46 68%46 23%67 93%46 37%46 37%46 38%46 38%46 38%46 38%46 38%46 38%46 38%46 38%46 38%46 38%46 38%46 38%46 38%46 38%46 38%46 38%46 38%46 38%46 38%46 38%46 38%46 38%46 38%46 38%46 38%46 38%46 38%46 38%46 38%46 38%46 38%46 38%46 38%46 38%46 38%46 38%46 38%46 38%46 38%46 38%46 38%46 38%46 38%46 38%46 38%46 38%46 38%46 38%46 38%46 38%46 38%46 38%46 38%46 38%46 38%46 38%46 38%46 38%46 38%46 38%46 38%46 38%46 38%46 38%46 38%46 38%46 38%46 38%46 38%46 38%46 38%46 38%46 38%46 38%46 38%46 38%46 38%46 38%46 38%46 38%46 38%46 38%46 38%46 38%46 38%46 38%46 38%46 38%46 38%46 38%46 38%46 38%46 38%46 38%46 38%46 38%46 38%46 38%46 38%46 38%46 38%46 38%46 38%46 38%46 38%46 38%46 38%46 38%46 38%46 38%46 38%46 38%46 38%46 38%46 38%46 38%46 38%46 38%46 38%46 38%46 38%46 38%46 38%46 38%46 38%46 38%46 38%46 38%46 38%46 38%46 38%46 38%46 38%46 38%46 38%46 38%46 38%46 38%46 38%46 38%46 38%46 38%46 38%46 38%46 38%46 38%46 38%46 38%46 38%46 38%46 38%46 38%46 38%46 38%46 38%46 38%46 38%46 38%46 38%46 38%46 38%46 38%46 38%46 38%46 38%46 38%46 38%46 38%46 38%46 38%46 38%46 38%46 38%46 38%46 38%46 38%46 38%46 38%46 38%46 38%46 38%46 38%46 38%46 38%46 38%46 38%46 38%46 38%46 38%46 38%46 38%46 38%46 38%46 38%46 38%46 38%46 38%46 38%46 38%46 38%46 38%46 38%46 38%46 38%46 38%46 38%46 38%46 38%46 38%46 38%46 38%46 38%46 38%46 38%46 38%46 38%46 38%46 38%46 38%46 38%46 38%46 38%46 38%46 38%46 38%46 38%46 38%46 38%46 38%46 38%46 38%46 38%46 38%46 38%46 38%46 38%46 38%46 38%46 38%46 38%46 38%46 38%46 38%46 38%46 38%46 38%46 38%46 38%46 38%46 38%46 38%46 38%46 38%46 38%46 38%46 38%46 38%46 38%46 38%46 38%46 38%46 38%46 38%46 38%46 38%46 38%46 38%46 38%46 38%46 38%46 38%46 38%46 38%46 38%46 38%46 38%46 38%46 38%46 38%46 38%46 38%46 38%46 38%46 38%46 38%46 38%46 38%46 38%46 38%46 38%46 38%46 38%46 38%46 38%46 38%46 38%46 38%46 38%46 38%46 38%46 38%46 38%46 38%46 38%46 38%46 38%46 38%46 38%46 38%46 38%46 38%46 38%46 38%46 38%46 38%46 38%46 38%46 38%46 38%46 38%46 38%46 38%46 38%46 38%46 38%46 38%46 38%46 38%46 38%46 38%46 38%46 38%46	16% 29 100 30% 83% 15% 15% 15% 143% 141 24 38 10% 11% 55% 145% 19% 45% 145% 145% 145% 15%	44% 476% 481 441 481 481 481 481 481 481 481 481	45 76 % 115 44 ½ 82 96 67 23 30 74 93 ½ 57 ¼ 31 ¼ 48 % 65 % 45 % 65 % 120 ¼ 49 ¼ 49 ¼ 49 ¼ 49 ¼ 49 ¼ 49 ¼ 49 ¼ 4	24
	Baltimore & Ohio. 1923-37 6 5.05 5.10 Esthlehem Steel 1923-36 6 5.75 5.35 Esthlehem Steel 1923-30 7 Buf, Roch & Fitts. 1922-33 442-56 6.60 5.00 Ganadian Pacific. 1922-32 442-6 5.30 5.20 Cent R R of N J. 1923-35 6 Chesapeake & O. 1923-37 543-6-65 5.80 5.20 Chi. Bur & Quin. 1923-35 6 Chicago & N W. 1923-35 6 5.35 5.20 Chi. Mil & St. P. 1923-35 6 5.85 5.40 Chi. Rock I & P. 1923-35 6 5.85 5.40 Chi. Rock I & P. 1923-35 6 5.70 5.40 Chi. Rock I & P. 1923-35 6 5.70 5.40 Chi. Rock I & P. 1923-35 6 5.70 5.20 Belaware & Hud. 1923-35 6 5.45 5.20 Belaware & Hud. 1923-35 6 5.45 5.20 Belaware & Hud. 1923-35 6 5.45 5.20 Belaware & Hud. 1923-36 6 5.45 5.20 Belaware & Hud. 1923-36 6 5.45 5.20 Belaware & Hud. 1923-36 6 5.40 5.15 Billhois Central 1923-36 6 5.45 5.20 M. St. P. & S. S. M. 1922-28 442-5 5.60 5.20 M. St. P. & S. S. M. 1922-28 6 5.50 5.20 M. St. P. & S. S. M. 1922-28 6 5.45 5.20 M. St. P. & S. S. M. 1922-28 6 5.55 5.20 M. Kan & Tex. 1922-24 5 5 6 5.20 M. Kan & Tex. 1922-24 5 5 6 5.20 M. K. T. & S.	cent. The feeling that complete financial collapse for Germany is inevitable has become almost a conviction and accounts for the persistent pressure against marks. Other European nations whose finances are allied with Germany's are naturally affected and their currencies are apt to follow the mark on its downward path, although to a much smaller degree.  Cotton was firm and some small pressure in the grain market brought slightly lower prices.  Call money ruled firm between 4½ and 4½ per cent.  FOREIGN EXCHANGE.  FRIDAY, JULY 7, 1922.  GREAT BRITAIN.  Parity.  GREAT BRITAIN.  Parity.  St. Sterling: Friday day June 30. Demand \$4.443, \$4.45 \$4.414, \$4.844, \$4.844, \$4.844, \$4.844, \$4.844, \$4.844, \$4.844, \$4.844, \$4.844, \$4.844, \$4.844, \$4.844, \$4.844, \$4.844, \$4.844, \$4.844, \$4.844, \$4.844, \$4.844, \$4.844, \$4.844, \$4.844, \$4.844, \$4.844, \$4.844, \$4.844, \$4.844, \$4.844, \$4.844, \$4.844, \$4.844, \$4.844, \$4.844, \$4.844, \$4.844, \$4.844, \$4.844, \$4.844, \$4.844, \$4.844, \$4.844, \$4.844, \$4.844, \$4.844, \$4.844, \$4.844, \$4.844, \$4.844, \$4.844, \$4.844, \$4.844, \$4.844, \$4.844, \$4.844, \$4.844, \$4.844, \$4.844, \$4.844, \$4.844, \$4.844, \$4.844, \$4.844, \$4.844, \$4.844, \$4.844, \$4.844, \$4.844, \$4.844, \$4.844, \$4.844, \$4.844, \$4.844, \$4.844, \$4.844, \$4.844, \$4.844, \$4.844, \$4.844, \$4.844, \$4.844, \$4.844, \$4.844, \$4.844, \$4.844, \$4.844, \$4.844, \$4.844, \$4.844, \$4.844, \$4.844, \$4.844, \$4.844, \$4.844, \$4.844, \$4.844, \$4.844, \$4.844, \$4.844, \$4.844, \$4.844, \$4.844, \$4.844, \$4.844, \$4.844, \$4.844, \$4.844, \$4.844, \$4.844, \$4.844, \$4.844, \$4.844, \$4.844, \$4.844, \$4.844, \$4.844, \$4.844, \$4.844, \$4.844, \$4.844, \$4.844, \$4.844, \$4.844, \$4.844, \$4.844, \$4.844, \$4.844, \$4.844, \$4.844, \$4.844, \$4.844, \$4.844, \$4.844, \$4.844, \$4.844, \$4.844, \$4.844, \$4.844, \$4.844, \$4.844, \$4.844, \$4.844, \$4.844, \$4.844, \$4.844, \$4.844, \$4.844, \$4.844, \$4.844, \$4.844, \$4.844, \$4.844, \$4.844, \$4.844, \$4.844, \$4.844, \$4.844, \$4.844, \$4.844, \$4.844, \$4.844, \$4.844, \$4.844, \$4.844, \$4.844, \$4.844, \$4.844, \$4.844, \$4.844, \$4.844, \$4.844, \$4.844, \$4.844, \$4.844, \$4.	29% 477 115%44% 98%4% 23%6 23%6 23%6 23%6 23%6 23%6 23%6 23%	16% 29 100 30% 70% 83% 151 15% 472% 438 40 64% 15% 45% 85% 10% 45% 81% 52% 14% 52% 14% 45% 81% 45% 81% 45% 84% 84% 84% 84% 84% 84% 84% 84% 84% 84	44% 1113 44% 1113 44% 115 44% 115 44% 115 45 45 45 45 45 45 45 45 45 45 45 45 45	45 76% 115 44½ 82 96 67 23 30 74 93½ 57 73¼ 48% 65¾ 120 48% 65¾ 120 49¼ 75 49¼ 49¼ 75 49¼ 49¼ 49¼ 49¼ 49¼ 49¼ 49¼ 49¼ 49¼ 49¼	24
	Baltimore & Ohio. 1823-35 6 5.75 5.35  Esthiehem Steel 1823-35 6 6.56 5.00  Buf, Roch & Pitts. 1822-32 444-5-6 5.60 5.00  Canadian Pacific. 1822-32 444-5-6 5.60 5.00  Cent R P. Or N J. 1823-35 6 5.00 5.20  Cent R P. Or N J. 1823-35 6 5.00 5.20  Chi. Buf & Quin. 1823-35 6 5.00 5.20  Chi. Buf & Quin. 1823-35 6 5.50 5.20  Chi. Canadian Pacific. 1822-35 6 5.50 5.20  Chi. Rock I & P. 1823-35 6 5.50 5.20  Chi. Rock I & P. 1823-35 6 5.50 5.20  Chi. Rock I & P. 1823-35 6 5.50 5.20  Chi. Rock I & P. 1823-35 6 5.50 5.20  Chi. Rock I & P. 1823-35 6 5.50 5.20  Chi. Rock I & P. 1823-35 6 5.50 5.20  Chi. Rock I & P. 1823-35 6 5.50 5.20  Illinois Central. 1822-36 6 5.40 5.25  Illinois Central. 1822-36 6 5.40 5.25  Illinois Central. 1823-36 6 6.54 5.50 5.20  Illinois Central. 1823-36 6.54 5.50 5.20  Illinois Central. 1823-36 6.34 5.00 5.25  Kichigan Central. 1823-36 6.34 5.00 5.25  Mo. 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Thurs-  \$4.8648 Sterling: Friday, day, June 30, Demand \$4.44½ \$4.55 \$4.41½ \$4.35% Bankers, 90 dys 4.42 \$4.42½ \$4.35% Bankers, 90 dys 4.41 \$4.41½ \$4.37% THE CONTINENT.  19.30 France, cents a franc: Demand \$7.50 \$8.03½ \$8.38 \$2.00les \$7.50½ 7.51½ 7.94% Cables \$7.50½ 7.51½ 7.94% Cables \$7.50½ 7.51½ 7.94% Cables \$19.00 19.00 18.97 19.30 Switzerland, cents a franc: Demand \$19.06 19.08 18.95 \$2.00les \$19.00 19.10 18.97 19.30 Italy, cents a lira: Demand \$4.47½ \$4.45½ \$4.69½ \$2.80 Germany, cents a mark: Demand \$2.44 \$2.14½ \$4.69½ \$2.80 Germany, cents a mark: Demand \$2.24½ 2.14½ \$2.64½ \$2.80 Germany, cents a mark: Demand \$2.24½ 2.14½ \$2.64½ \$2.80 Germany, cents a mark: Demand \$2.24½ 2.14½ \$2.64½ \$2.80 Germany, cents a mark: Demand \$2.24½ 2.14½ \$2.64½ \$2.80 Germany, cents a mark: Demand \$2.24½ 2.14½ \$2.64½ \$2.80 Germany, cents a mark: Demand \$2.24½ 2.14½ \$2.64½ \$2.80 Germany, cents a mark: Demand \$2.24½ 2.14½ \$2.64½ \$2.80 Germany, cents a mark: Demand \$2.24½ 2.14½ \$2.64½ \$2.80 Germany, cents a mark: Demand \$2.24½ 2.14½ \$2.64½ \$2.80 Germany, cents a mark: Demand \$2.24½ 2.14½ \$2.64½ \$2.80 Germany, cents a mark: Demand \$2.24½ 2.14½ \$2.64½ \$2.80 Germany, cents a mark: Demand \$2.24½ 2.14½ \$2.64½ \$2.80 Germany, cents a mark: Demand \$2.44½ 2.14½ \$2.64½ \$2.80 Germany, cents a mark: Demand \$2.24½ 2.14½ \$2.64½ \$2.80 Germany, cents a mark: Demand \$2.24½ 2.14½ \$2.64½ \$2.80 Germany, cents a mark: Deman	29% 478 115% 48% 98% 48% 98% 48% 98% 48% 93% 48% 93% 48% 37% 48% 37% 48% 48% 123% 1108% 40% 126% 128% 128% 128% 128% 128% 128% 128% 128	16% 299 100 30% 70% 83% 70% 83% 15% 647 72% 43 41 244 38 40 64% 11% 55% 45% 10% 45% 11% 52% 11% 52% 11% 52% 11% 52% 11% 52% 10% 11% 52% 11% 52% 11% 52% 11% 52% 11% 52% 11% 52% 11% 52% 11% 52% 11% 52% 11% 52% 11% 52% 11% 52% 11% 52% 11% 52% 11% 52% 11% 52% 11% 52% 11% 52% 11% 52% 11% 52% 11% 52% 11% 52% 11% 52% 11% 52% 11% 52% 11% 52% 11% 52% 11% 52% 11% 52% 11% 52% 11% 52% 11% 52% 11% 52% 11% 52% 11% 52% 11% 52% 11% 52% 11% 52% 11% 52% 11% 52% 11% 52% 11% 52% 11% 52% 11% 52% 11% 52% 11% 52% 11% 52% 11% 52% 11% 52% 11% 52% 11% 52% 11% 52% 11% 52% 11% 52% 11% 52% 11% 52% 11% 52% 11% 52% 11% 52% 11% 52% 11% 52% 11% 52% 11% 52% 11% 52% 11% 52% 11% 52% 11% 52% 11% 52% 11% 52% 11% 52% 11% 52% 11% 52% 11% 52% 11% 52% 11% 52% 11% 52%	44% 44% 1113 113 444% 15 666 62% 45% 152 45% 152 45% 152 45% 163% 464% 119% 165% 165% 165% 165% 165% 165% 165% 165	45 76 % 115 44 ½ 82 96 67 23 30 74 93 ½ 57 34 45 55 36 % 120 14 5 104 ½ 49 ½ 75 24 % 16 % 47 ½ 124 ½ 124 ½ 124 ½ 124 ½ 124 ½ 123 ½ 30 ½ 4 % 18 30 ½ 4 % 18 30 ½ 4 % 18 30 ½ 4 % 18 30 ½ 4 % 18 30 ½ 4 % 18 30 ½ 4 % 18 30 ½ 4 % 18 30 ½ 4 % 18 30 ½ 4 % 18 30 ½ 4 % 18 30 ½ 4 % 18 30 ½ 4 % 18 30 ½ 4 % 18 30 ½ 4 % 18 30 ½ 4 % 18 30 ½ 4 % 18 30 ½ 4 % 18 30 ½ 4 % 18 30 ½ 4 % 18 30 ½ 4 % 18 30 ½ 4 % 18 30 ½ 4 % 18 30 ½ 4 % 18 30 ½ 4 % 18 30 ½ 4 % 18 30 ½ 4 % 18 30 ½ 4 % 18 30 ½ 4 % 18 30 ½ 4 % 18 30 ½ 4 % 18 30 ½ 4 % 18 30 ½ 4 % 18 30 ½ 4 % 18 30 ½ 4 % 18 30 ½ 4 % 18 30 ½ 4 % 18 30 ½ 4 % 18 30 ½ 4 % 18 30 ½ 4 % 18 30 ½ 4 % 18 30 ½ 4 % 18 30 ½ 4 % 18 30 ½ 4 % 18 30 ½ 4 % 18 30 ½ 4 % 18 30 ½ 4 % 18 30 ½ 4 % 18 30 ½ 4 % 18 30 ½ 4 % 18 30 ½ 4 % 18 30 ½ 4 % 18 30 ½ 4 % 18 30 ½ 4 % 18 30 ½ 4 % 18 30 ½ 4 % 18 30 ½ 4 % 18 30 ½ 4 % 18 30 ½ 4 % 18 30 ½ 4 % 18 30 ½ 4 % 18 30 ½ 4 % 18 30 ½ 4 % 18 30 ½ 4 % 18 30 ½ 4 % 18 30 ½ 4 % 18 30 ½ 4 % 18 30 ½ 4 % 18 30 ½ 4 % 18 30 ½ 4 % 18 30 ½ 4 % 18 30 ½ 4 % 18 30 ½ 4 % 18 30 ½ 4 % 18 30 ½ 4 % 18 30 ½ 4 % 18 30 ½ 4 % 18 30 ½ 4 % 18 30 ½ 4 % 18 30 ½ 4 % 18 30 ½ 4 % 18 30 ½ 4 % 18 30 ½ 4 % 18 30 ½ 4 % 18 30 ½ 4 % 18 30 ½ 4 % 18 30 ½ 4 % 18 30 ½ 4 % 18 30 ½ 4 % 18 30 ½ 4 % 18 30 ½ 4 % 18 30 ½ 4 % 18 30 ½ 4 % 18 30 ½ 4 % 18 30 ½ 4 % 18 30 ½ 4 % 18 30 ½ 4 % 18 30 ½ 4 % 18 30 ½ 4 % 18 30 ½ 4 % 18 30 ½ 4 % 18 30 ½ 4 % 18 30 ½ 4 % 18 30 ½ 4 % 18 30 ½ 4 % 18 30 ½ 4 % 18 30 ½ 4 % 18 30 ½ 4 % 18 30 ½ 4 % 18 30 ½ 4 % 18 30 ½ 4 % 18 30 ½ 4 % 18 30 ½ 4 % 18 30 ½ 4 % 18 30 ½ 4 % 18 30 ½ 4 % 18 30 ½ 4 % 18 30 ½ 4 % 18 30 ½ 4 % 18 30 ½ 4 % 18 30 ½ 4 % 18 30 ½ 4 % 18 30 ½ 4 % 18 30 ½ 4 % 18 30 ½ 4 % 18 30 ½ 4 % 18 30 ½ 4 % 18 30 ½ 4 % 18 30 ½ 4 % 18 30 ½ 4 % 18 30 ½ 4 % 18 30 ½ 4 % 18 30 ½ 4 % 18 30 ½ 4 % 18 30 ½ 4 % 18 30 ½ 4 % 18 30 ½ 4 % 18 30 ½ 4 % 18 30 ½ 4 % 18 30 ½ 4 % 18 30 ½ 4 % 18 30 ½ 4 % 18 30 ½ 4 % 18 30 ½ 4 % 18 30 ½ 4 % 18 30 ½ 4 % 18 30 ½ 4 % 18 30 ½ 4 % 18 30 ½ 4 % 18 30 ½ 4 % 18 30 ½ 4 % 18 30 ½ 4 % 18 30 ½ 4 % 18 30 ½ 4 % 18 30 ½ 4 % 18 30 ½ 4 % 18 30 ½ 4 % 18 30 ½ 4 % 18 30 ½ 4 % 18 30 ½ 4	24
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*Dec 1923. *March May *June 1924.	494	100.13-32 100.15-32 100.50 100.1-32	100 17-32 100 17-32 100.54 100 3-32		3.23
"June "Sept 1925.		102 15-16 102 7-8	103 1-16 103	103 102 7-8	4.09
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March Acces	dates	of mate	102 1-16 ment of irity. If called	Federal t	nxes

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LONDON, July 7.—Trading was dull prices moved trregularly on the Stock change to-day. Quotations follow: Har silver, 35d. an ounce. Har gold, 53s. an ounce.	And Ex-
Money, 14 per cent. Discount rates—Short bills, 2@214 per cent.	
Two and one-half per cent, consols, 57 British 5 per cent, war loans, 98%.	16.

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Canada	Nov	1924		
Canada 54	Nov	1984	99	9934
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Costa Rica			63	67
	Innund		59	62
Prench Victory 5	Option		6014	62
French loan 4	Option	1943	49	51
French premium 5	****	4654	7016	73
French lonn 6	Option	1981	70	73
Erlotas (Brazil) 5	Insuled	1911	58	100
Uruguay 5	Issued		7014	2500
There I DAG I' A A ROL	100000		4.12	1996

# FINANCIAL NEWS AND COMMENT

Stocks Firm as Confidence in Market Returns-1 Cent Fetches 5 Marks.

day gave about the best evidence pos-sible of a complete revival of confidence.

in the bond market the turnover in the United States war loans as well as in rallroad issues was tremendous, with the latter in many cases advancing to new high levels. The heavy demand for Libertys was about evenly matched with the supply and as a result net changes were negligible.

In the stock market the complete confidence was in distinct contrast with the uncertainty and caution which marked the more or less feeble operations in stocks during the last fortnight. The upward swing of Thursday broadened out very materially yesterday and a number of stocks which have been entirely neglected for some time once more became active.

The railroad issues were again in the lead, but their advance in the last few 108 | 108 | 108 | 106 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 10

lead, but their advance in the last few brought out some important profit tak-ing. The way in which this profit taking was absorbed and the strength mani-ROADS REPORT FOR 1921 fested by the railroad stocks notwith-

142½ 126 138¾ 140
103 96⅓ 101⅓ 103
17⅓ 6 17 17 17⅓
42⅓ 17⅓ 41 81⅓
88 67 87 88¾
55% 78 89⅓ 90
1 20⅙ 12⅓ 17¾ 18
57 47 53⅓ 53⅓
102 91¾ 101 101⅓
103 108 109
1 15⅓ 83 108 109
1 15⅓ 83 108 109
1 4⅓ 2¼ 2⅓ 2⅙
115⅓ 83 108 109
1 4⅓ 2⅓ 2⅓ 2⅙
115⅓ 83 108 109
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1 15⅓ 83 108 109 Net Incomes Show Varying clusive evidence of the fundamental soundness of the present market situastanding the realising furnished contion and proved beyond a doubt that The 1921 pamphlet reports of three the unhealthy technical situation which subsidiary railroads of the New York existed less than a month ago has been

### FOREIGN EXCHANGE.

Parity.				hurs-		1231/4	85	1191/2	120	7	
14.8648	Sterling: Demand Cables . Bankers, Bankers,	Fr	iday.	day. \$4.45 4.45%	June 30.	15%	101/4	11	1114		
	Demand		441/4	\$4,45	84.41% 4.41%	21/4	34	14	111%		
	Bankers.	60 dys 4	42	4.4214		71	45%	68	6834		
	Bankers,	90 dys 4	.41	4.421/2	4.37%	71 108¼ 53¼ 77¼	9114	103% 49% 74%	104%	f6!	B
	TH	E CONT	101.00	r.		7714	598/	7416	491/4	2 1/2	10
19.30	France, Demand Cables .	cents a	franc	8.0314	8.38			24 1/4 16 1/2	2434	12	
3.12	Cables .	7	.0514	8.04	8.3814	19%	814	1614	24% 16% 35%	1.3	
19,30	Belgium,	cents a	franc	::		40%	1514	35	35 %		
	Belgium, Demand Cables	***************************************	5014	7.511/2	7.94%	19% 40% 65%	43	4614	47		10
19.30	Switzerla	nd, cent	a fr	anc:		24%	1514	211/4	2114	100	100
	Switzerla Demand Cables	19	.08	19.08	18.95 18.97	126	106%	124	124 1/4 128 1/4 30 1/4	9	80
19.30	Italy, ce	nts a lir	A:	10,10		130%	1101/2	127	128 1/2	6 2	
300	Italy, ce Demand Cables . Germany Demand Cables . Sweden, Demand Cables . Norway.		47	4.45	4.60	6	254	127 30 41/4 141	436	-	60
23.80	Germany	cents o	mar	4.40%	4,691/2	150	115	141	14334	8	m
1	Demand	*****	.2114	.211/4	.26%	1 80	XO.	82	88	6	80
90.80	Cables .	cents a	rone:	.21%	.2614	7714	70	7216	73	5	æ
20.00	Demand	25	.83	25.95	25.65 25,70	1 48	4114	44	441/	3	88
00.00	Cables .	25	.88	25.98	25,70	231/4 871/4 1133/4	14%	21 80 4	21 1/2 80 7/8		100
20.80	Demand	cents R	.60	16.70	16.47	87%	761/2	80 4	80 %	5	8
	Norway. Demand Cables Denmark	16	#15	16.70 16.75	16.52	18%	7	110	114	7	80
26.80	Denmark	, cents a	kron	21 45	21.40	2734	1114	2484	24%	1	100
	Cables .	21	.60	21.70	21.45	27%	111% 7%	18	1814		
19.30	Greece,	ents a d	rachn	in:	***	871/6	75%	82%	181/4 823/6	8	100
*	Denmark Demand Cables . Greece, o Demand Cables . Snain .ce	3	25	3.23	3.19	99	9134	941/4	95	8 5	100
19,30	Spain, ce	nts a pe	neta:	VERTILEN *		58%	37	4936	50	5	
	Spain, ce Demand Cables	15	56	15.62	15.58	110	100%	110	115	7	(E)
40.20	Holland, Demand Cables	cents a	florin	:		10314	76%	871/4	87%		100
	Demand	38	72	38.70	38.45	1914 26%	121/4	15%			
51.46	Russia.	ents a r	uble:	00,10	90.00	68	5514	87	6714		F
1000000	100 ruble		.05	.05	.05	105	90	100		5	100
20.26	Russia, o 100 rubie 500 rubie Austria,	cents a	rown	.0314	.0514	78%	65	771/4 1681/4 141/4	78	6	80
7	Demand Cables et Poland, e		001/4	- POPPING	.00%	168	131	16814	169	x12	
07.00	Cables 4		00%	.01	.01	151/4	814	14%	Block Street		
20.00				.0214	.0214	84	67% 13% 34%	81	82	6	iii
	Cables		B234	.0214	.0214	1814	131/2	15%	15%		B
20.30	Demand	cents A	ORM.	00	.10	44 76 35	25	391/2	301/4	400	100
San Liz	Hungary, Demand Cables Jugo-Slav Demand Cables Finland,	*****	0914	.10	.11	19%	12	1714	1734	MINKS.	83
20.30	Jugo-Slav	via, cents	n cr	own:	.314	82	7014	1714 8014	81	7	100
The same of the	Cables		32	× .32	.3214	45%	31 %	391/4	40	41	
19.30	Finland, Demand Cables	cents a n	nark:	0.05	0.00	34% 14%	31 % 25 % 6 %	31	32 1/2 12 1/4	1.	
Tetall.	Cables	2	22	2.27	2.28	14%	6%	12	12%		
20.26	Czecho-Si Demand Cables Rumania,	ovakla.	ents	a crown	1:	19	16	17%	18		B
	Cables		16	1.00	1.91%	40%	44 %	3914	401/4		
19.30	Rumania,	cents a	leu:		110000000	901/2 37/8	3/	11/2	134		53
-	Demand Cables urkey, ce Demand Cables		57	.57%	.61	261/2	15	23	9414	223	
\$4.40 T	urkey, ce	nts a po	und:			25			79		
	Demand	64.	00	64.00	67.00	24 2114 1416 109%	2014	2314	231/	2	
4 1	Cables	FAR EA	(A)	67.00	01.00	211/4	10%	19%	20	i	
100 00	Shanghai,					1416	314	10%	11	10.4	200
100.02	Demand Cables	79.	00	79.50	79.23 79.73	109%	106%	109%	110	6	
****	Cables	70.	50	80.00	79.73	4%	3172	108 41% 41%	108 1/4 41/4 41 1/4 11/4 31/4	7	82
18.00	Hongkons Demand Cables Bombay, Demand Cables	cents :	50	50.00	58.37%	45	3714	411/6	4134		13
	Cables	58.	75	50.50	58.621/2	45	1	1%	114		100
48,66	Bombay,	cents a	rupee	90.95	28.75	12% 43%	3	3%	314		
	Cables	20	50	29.50	29.00	4336	33	90	09	10/20/2011	
49.84	Yokohami Demand Cables	a. cents i	yen:	17 9714	47 9714	38%	26	34	34 1/2 24 3/6	21/4	
	Cables	48.	1214	48.1216	48 1214	255%	20 14	24	24%	. 2	
	SOU	TH AMI	ERIC			26%	22%	24	2414	3	
32.44	Rio de Ji Demand Cables	anetro, c	ents a	milrei	Mt.	0.837	1314	24 24 100% 18%	19	5	
	Demand	13.	70	13.75	18.75 13.81	8796	621/4	731/4	73%	1	100
42.45	Buenos A	ires, cen		eno:	19:51		1114	16%	1614		
9	Demand	336	95	38 00	36.00	5414	481/4	4934	49%		113
109.42	Cables	36.	dollar	38.05	38.1214	71%	59	6814	70	6	
	Uruguay, Demand	80.	3714	80.3716	80.3714	541/4 711/5 201/4	1236	1436	15		
535 CO. LL	MOIEM.	TERVET THE	CHAPTER OF THE	80.50	80.50	35 %	24	34 %	35		1
90,00	Chile, cen	13 n pas	00	12,95	12.75	3	78	- 44	36		В
HILL	Cables	13.	05	13.00	12.81	30%	22	4%	41/4		8
Entra l	Land I	CANAD	A	LI GER	13013 13	5914	52%	2614 5614	5714	4	13
Now 1	ork fun	ds in Me	ontrea	1, 811.6	8 pre-	5914	34	4314	43%	60.49	ĸ
11.74 4	fork fundament statement s	\$1,000	rungs	in Nev	TOTK .	106%		102	04	8	
1		OF STREET	12436	11 12 30	15350		1000		100	13	

NEW YORK STOCK EXCHANGE QUOTATIONS High. Low. Bid. | Ask. in \$. Bales. | 100 | Nova Sc S & C | 29\frac{1}{2} | 29\fra 

TOPICS OF WALL STREET.

ransportation stocks were active and ther in the arly trading and later ed off fractionally without substanangle the outlook for the railroad in-lustry is bright. All signs indicate that the coal strike and the shopmen's strike are on the wane, and soon will be re-moved entirely as factors in the indusmoved entirely as factors in the industrial situation. The aggregate net operating iacome of the carriers for May amounting to \$61,590,600, or at the annual rate of 4.35 per cent. return on their tentative property valuation, ran more than \$5,000,000 shead of the expectations of railroad managers. Freight loadings in the last two weeks of June were more than in any week since the peak of the fall load was being carried last October, while freight cars, idle on account of busines conditions, continued to decrease. The general 10 per cent. cut in freight rates, effected on July 1, the cost of which to the roads has been offset by compensating reductions in wages, probably will contribute further to the revival of general business and to the prosperity of the carriers in the second half of the year.

Steel-Coal Merger Falk.

Interests closely identified with the Gulf States Steel Corporation and the Stoss-Sheffield Steel and Iron Company denied yesterday that negotiations had been opened looking to a consolidation er bracing those two companies, the Irot Products Corporation. Pratt Consolidation of States of Coal Companies. A story circulated during the forenoon included asserticals that options had been obtained recently on some of the foregoing properties and that another group had been approached with a similar objective in the last week. None of these states ments could be verified yesterday.

Fewer Idle Freight Cars.

Freight cars idle on account of business conditions totaled 429,074 cars on June 23, a decrease of 13,178 cars within a week, accarding to reports received by the car service division of the American Railway Association. Of the total 255,565 were supplus cars in good condition, while the revious waek, surplus coal cars while the previous waek, surplus coal cars whole a decrease of 11,085 cars, while there was an imprease of 717 cars in the number of iday box cars.

### Call Money Firm.

The call money market showed no disposition to react from the firm position adopted on Thuraday. Call money in the New York Stock Exchange opened and renewed at 4½ per cept. but before the close of the stock market the rate was again up to 5 per cent. A slightly stiffer tendency also was noted in the time money market. The rate for loans of short maturity continued at 4 per cent. but for longer periods some bankers quoted 4½ per cent. Some long term loans, however, were arranged at 4½ per cent. the old rate.

90 days, 4; 16 to 9

Interborough-Manbattan Plan.

Information has been obtained from

Interborough-Manhattam Plam.
Information has been obtained from an Interborough official that deposits of securities of the Manhattan Railway company undes the Interborough-Manhattan readjustment project have been made in sufficient volume to warrant operation of the plan before August 1.

The Manhattan protective committee already is assured of deposits exceeding two-thirds of the outstanding stock of \$60,000,000 and deposits continue to come in. With the first announcement of the plan Manhattan Railway stock rose to 55%, against a low price for the year of 35, but since the middle of May the stock has dropped back to around 47.

Punta Alegre Acquires Baragua.

Ratification by stockholders of the proposed sale of assets of the Baragua Sugar Company to the Punta Alegre Sugar Company practically completes the acquisition of this company by Punta Alegre. Although all proxies are not yet in, John R. McCune, vice-president, stated that they are sufficient to assure the success of the transaction. An offering of \$4,500,000 in bonds to finance the purchase of the Baragua sugar estate in Cuba is expected to be announced shortly. The bonds will be the obligation of a Cuban corporation formed to take over the Baragua Sugar Company. All the corporation's common stock will be owned by the Punta Alegre Company and cash proceeds of the bond offering will be used to retire at 110 the preferred stock of the present Baragua Sugar Company.

Maxwell Motors.

Strength in Maxwell Motors stock, both "A" and "B," was one of the features of the motor group. Maxwell "A" advanced 1½ points on buying stimulated by knowledge that the forth-coming report for the second quarter will show earnings of close to \$2,000,000 after fixed charges. Such earnings would be equal to \$13 a share on the "A" stock after depreciation. It is expected that by the fail the Maxwell company will have paid off \$3,000,000 additional notes.

# **ROADS' EARNINGS AT** 4.36 PER CENT. RATE

That Annual Return Indicates During May and First Five Months of This Year.

The final operating results of the en-States for May show an aggregate net

the net operating income of the railroads totaled \$273,239,000, compared with
\$44,47,907 during the same period last
year. This is at the annual rate of
return of 4,38 per cent, (the same rate
of return as for the month of May),
compared with 1.51 per cent, during the
first five months in 1921. The operating
revenues for the five months' period
totaled \$2,137,339,700, a decrease of 346
per cent, compared with the corresponding period last year, while operating expenses totaled \$1,714,683,900, a decrease of 1346 per cent, compared with
the corresponding five months' period
in 1921. Comparisons show that the
carriers during the fist five months
this year fell short \$102,927,880 of realizing a 6 per cent, return on their properties used for transportation purposes.

Tabulations show an increase of approximately 3% per cent, in the number of freight cars loaded with all commodities in May compared with the
same month in 1921. Because of the
coal strike, however, coal loadings fell
off 41.4 per cent, below the same month
one year ago, but there was an increase
in the loading of all other commodities
other than coal of 18.8 per cent.

Measured by net ton miles (the number of tons of freight multiplied by the
distance carried) there was a decrease
in freight traffic in May of eight-tenths
of 1 per cent, compared with the corresponding month last year.

REIS SALES INCREASE.

### REIS SALES INCREASE.

Robert Reis & Co. report sales for the first six months of 1922 of \$3.184,000 as against \$2,626,000 for the same period last year, an advance of 17½ per cent. Every month of 1922 to date showed a substantial increase over corresponding month of 1921.

### MONEY MARKET.

FRIDAY, JULY 7.
4½ Last 5
5   Year's high 6
41/2 Year's low 2
TIME LOANS.
terals, 60 to 96 days 4
60 to 90 days
4 to 6 months 4 @4
OMMERCIAL PAPER.
, 4 to 6 months 4 @4
es, 4 to 5 months 4
NT RATE, RESERVE BANK.
al paper, *15 days, 4; 60 t
Liberty bonds and Victory note

CLEARING HOUSE STATEMENT.
Clearing House exchanges, \$880,700,000;
balances, \$55,200,000. Federal Reserve credit
balances, \$55,200,000.

Highest. Lowest. 174d. May 22 824d. Feb. 28 New York.... 734c. May 22 524c. Feb. 28

## SHORT TERM NOTES.

Due. Bid. Asked v. 1925 1031/4 1031/4 1031/4 1031/4 1031/4 1031/4 1031/4 1031/4 1031/4 1041/4 1041/4 1041/4 1041/4 1041/4 1041/4 1041/4 1041/4 1041/4 1041/4 1041/4 1041/4 1041/4 1041/4 1041/4 1041/4 1041/4 1041/4 1041/4 1041/4 1041/4 1041/4 1041/4 1041/4 1041/4 1041/4 1041/4 1041/4 1041/4 1041/4 1041/4 1041/4 1041/4 1041/4 1041/4 1041/4 1041/4 1041/4 1041/4 1041/4 1041/4 1041/4 1041/4 1041/4 1041/4 1041/4 1041/4 1041/4 1041/4 1041/4 1041/4 1041/4 1041/4 1041/4 1041/4 1041/4 1041/4 1041/4 1041/4 1041/4 1041/4 1041/4 1041/4 1041/4 1041/4 1041/4 1041/4 1041/4 1041/4 1041/4 1041/4 1041/4 1041/4 1041/4 1041/4 1041/4 1041/4 1041/4 1041/4 1041/4 1041/4 1041/4 1041/4 1041/4 1041/4 1041/4 1041/4 1041/4 1041/4 1041/4 1041/4 1041/4 1041/4 1041/4 1041/4 1041/4 1041/4 1041/4 1041/4 1041/4 1041/4 1041/4 1041/4 1041/4 1041/4 1041/4 1041/4 1041/4 1041/4 1041/4 1041/4 1041/4 1041/4 1041/4 1041/4 1041/4 1041/4 1041/4 1041/4 1041/4 1041/4 1041/4 1041/4 1041/4 1041/4 1041/4 1041/4 1041/4 1041/4 1041/4 1041/4 1041/4 1041/4 1041/4 1041/4 1041/4 1041/4 1041/4 1041/4 1041/4 1041/4 1041/4 1041/4 1041/4 1041/4 1041/4 1041/4 1041/4 1041/4 1041/4 1041/4 1041/4 1041/4 1041/4 1041/4 1041/4 1041/4 1041/4 1041/4 1041/4 1041/4 1041/4 1041/4 1041/4 1041/4 1041/4 1041/4 1041/4 1041/4 1041/4 1041/4 1041/4 1041/4 1041/4 1041/4 1041/4 1041/4 1041/4 1041/4 1041/4 1041/4 1041/4 1041/4 1041/4 1041/4 1041/4 1041/4 1041/4 1041/4 1041/4 1041/4 1041/4 1041/4 1041/4 1041/4 1041/4 1041/4 1041/4 1041/4 1041/4 1041/4 1041/4 1041/4 1041/4 1041/4 1041/4 1041/4 1041/4 1041/4 1041/4 1041/4 1041/4 1041/4 1041/4 1041/4 1041/4 1041/4 1041/4 1041/4 1041/4 1041/4 1041/4 1041/4 1041/4 1041/4 1041/4 1041/4 1041/4 1041/4 1041/4 1041/4 1041/4 1041/4 1041/4 1041/4 1041/4 1041/4 1041/4 1041/4 1041/4 1041/4 1041/4 1041/4 1041/4 1041/4 1041/4 1041/4 1041/4 1041/4 1041/4 1041/4 1041/4 1041/4 1041/4 1041/4 1041/4 1041/4 1041/4 1041/4 1041/4 1041/4 1041/4 1041/4 1041/4 1041/4 1041/4 1041/4 1041/4 1041/4 1041/4 1041/4 1041/4 1041/4 1041/4 1041/4 1041/4 1041/4 1041/4 1041/4 1041/4

Frigh.	Low.	Bid.	Ask.		Sales.		Open-	High-	Low-		Net Ch'nge
1314	814	12	1234		_	W Maryland	12	1234	12	12%	+ 3
24	13	20	20%			West Md 2d pf		21	2044	20%	- 1
2474	18%	20%	20%			West Pac		2014	2014		+ 1
6414	51%	6034	61	6		West Pac pf		61	61	61	+ 1
9934	89	97	98	7		West Un Tel	9734	98	9714	98	+ 15
100	80	91	9214	4		Westing Air B.		9136	91	9114	+ 24
64	4914	5914	59%	4	2100	Westing E&M.	5956	60	5914	59 34	+ 1
2914	25	29	2914	2		White Eagle O	271/2	27 1/4	2734	2714	- 1
112	108%	109	109%	7		West Elec pf		109	109	109	1
16%	6	1414	14%	200		Wheel & L E.	1414.	14%	1414	1414	+ 1
29 %	1214	25%	26%	20	200	Wheel&L E pf	2614	-26%	2614	2674	4
51%	351/4	48	49	4	100	White Motor	48	48	48	48	-0
1136	71/2	814	814	1000	400	White Oil	85%	85%	814	814	No. of Contract of
21%	13	1514	16	- 650	1100	Wick Spen Sti	16	1634	1514	1534	- 4
10	41/2	8%	8%		2300	Willys Over	81/2	- 85%	81/2	814	3
49%	27%	41	42		300	Wilson & Co	43	.43	42	42	_ 1
8734	66	79	82	7	100	Wilson & Co pf	81	81	81	81	-11
3314	25	29	3034		200	Wis Cent	31	31	31	31	200
553%	43 %	48 1/4	50	4	206	Worth Pump.	48%	48%	4834	4814	- 1
91/4	6	81/6	856	1	300	Wright Aero.	81/2	814	814	8 36	10000